



LIMITED TERM DURATION SERIES

JUNE 30, 2024

MNTrust LTD CHARACTERISTICS

30-Day Net Yield ¹	4.81%
Net Market Yield ²	4.98%
Duration	0.8
Average Credit Quality	AA

FEATURES

- Created for MNTrust Participants
- Integrated Fund Reporting
- Professional Asset Management
- Monthly Withdrawals

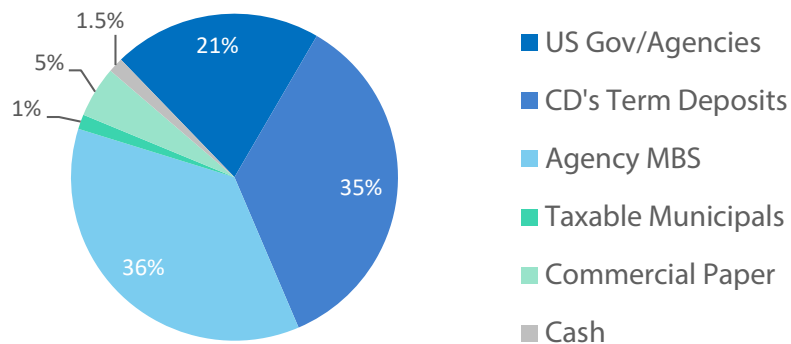
RISK MANAGEMENT

- Diversified portfolio
- Ongoing credit research
- Emphasis on liquidity
- Laddered maturities

Objective

The MNTrust Limited Term Duration (LTD) Series (“Fund”) seeks to provide excess income over money market products while maintaining limited price volatility.

Portfolio Allocation



Investment Approach

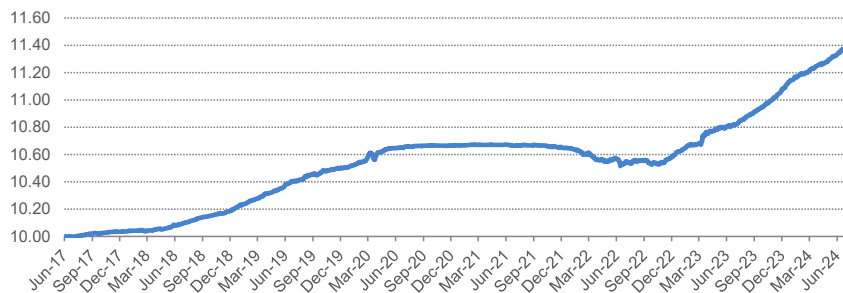
- Diversified, short-term, investment-grade fixed income securities
- Average maturity of 0-2 years, targeting one-year Fund duration
- Structured to protect capital and enhance income
- Minimum credit quality of portfolio holdings: A1/P1 or A, as applicable
- All investment purchases will be compliant with Minnesota State Statute 118A
- The portfolio is designed with limited duration to control price volatility
- Our disciplined investment process helps clients preserve principal and maximize returns

¹30-Day Net Yield is the income generated over the previous 30-day period; the income is then annualized. ²Net Market Yield is the yield-to-worst after deducting portfolio expenses. Sources: Clearwater Analytics, Bloomberg, PMA Financial Network, LLC, PMA Asset Management, LLC

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Performance

NET ASSET VALUE



ANNUALIZED RETURNS

	LTD	BENCHMARK*
1-Year	5.19%	5.21%
3-Year	2.20%	2.28%
5-Year	1.81%	1.94%
Since Inception 06/01/17	1.87%	1.95%

Net returns are calculated net of all fees paid including management fees, custodial fees and other fees as applicable. Returns for periods greater than 1 year have been annualized. Past performance is no guaranty of future results. *Benchmark is ICE BofA 9-12 Month US Treasury Index

SALES AND RELATIONSHIP TEAM



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*Industry represents financial market experience as of 2024.

Who Should Invest

- An investment in the LTD Fund is intended only for cash reserves not needed for 12 months or longer
- School Districts looking for a professionally-managed investment program that complies with MN State Statute 118A for public funds investment in Minnesota

Risks and Limitations

- The Fund has a Floating Net Asset Value (NAV). Market value fluctuations will occur daily, and it is possible the market value of the shares could decline below the amount originally invested
- Monthly withdrawals available on the third Wednesday of each month upon at least two weeks advance notice
- The LTD Fund is best suited for funds not needed for at least 12 months
- Minimum investment balance of at least \$50,000 in the LTD Fund
- Please consult your investment policy to determine if the Fund is an appropriate investment for your district
- For complete information about risks, expenses and other important facts associated with investing in the MNTrust Fund, please see the MNTrust Information Statement available at www.investmntrust.com



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